

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2007

(In Thousands)

	PUBLIC SCHOOL EMPLOYEES' PENSION BENEFITS FUND	PUBLIC SCHOOL EMPLOYEES' OTHER POSTEMPLOYMENT BENEFITS FUND	JUDGES' PENSION BENEFITS FUND
ADDITIONS			
Contributions:			
From participants	\$ 356,761	\$ 77,207	\$ 1,846
From employers	835,366	671,680	-
From other plans	6	-	-
From other governmental	-	63	-
Investment Income:			
Net appreciation (depreciation)			
in fair value of investments	6,262,638	-	43,143
Interest, dividends, and other	961,169	50,417	6,842
Securities lending income	470,629	-	3,361
Less Investment Expense:			
Investment activity expense	68,058	-	406
Securities lending expense	451,817	-	3,224
Net investment income (loss)	7,174,561	50,417	49,716
Miscellaneous income	2,553	261	259
Total Additions	8,369,248	799,628	51,820
DEDUCTIONS			
Benefits paid to participants or beneficiaries	2,944,920	-	18,919
Medical, dental, and life insurance for retirants	-	590,226	-
Refunds and transfers to other systems	32,248	31	248
Administrative expense	24,418	63,315	182
Transfers to other funds	71	-	-
Total Deductions	3,001,657	653,572	19,349
Net increase (decrease)	5,367,591	146,056	32,471
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits - Beginning of fiscal year	42,995,342	630,279	303,208
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits - End of fiscal year	\$ 48,362,933	\$ 776,334	\$ 335,679
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ 5,367,591	\$ -	\$ 32,471
Net increase (decrease) in assets held in trust trust for postemployment benefits	-	146,056	-
Net increase (decrease) in assets held in trust for deferred compensation participants	-	-	-
Total net increase (decrease)	\$ 5,367,591	\$ 146,056	\$ 32,471